

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1053 Vested interest in refunds; payment of member contributions; discharge of claims.

Sec. 53.

(1) Each member shall, by virtue of the payment of the member contributions required to be paid to the retirement system, receive a vested interest in the refunds provided in section 55, and each member in consideration of the vested interest shall be considered to have agreed to, and authorized the deductions from the payments of salary of all contributions payable to the retirement system pursuant to this act. Payment of salary as prescribed by law, less the amounts of contributions provided in this act shall, together with the special vested rights in the refunds provided by this retirement system, be a full complete discharge of all claims of payments for service rendered by a member during the period covered by the payment.

History: 1957, Act 261, Eff. Sept. 27, 1957 ;-- Am. 1981, Act 123, Imd. Eff. July 23, 1981